

# The foundation of your digital insurance strategy



## Industry Challenges

Disparate technologies inhibit efficiencies, and contribute to increased costs

In today's customer-centric, highly regulated world, new digital service models are critical for successful group insurers. Voluntary products and emerging hybrid products are a great competitive differentiator for insurers, but they also require greater speed-to-market and a deeper customer connection than traditional group products. For individual insurance, insurers need to manage state regulatory requirements and become more consumer-centric in their sales and service approach. Insurers must prepare for both agent and direct channels for sales and service, with a focus on digital engagement, and low-touch processing. Moreover, commercial insurers need frictionless service, efficiency and accuracy as part of accident compensation schemes.



## The FINEOS Platform Solution

FINEOS Platform, Core Administration for Life, Accident & Health

FINEOS Platform offers a modern core administration solution which enables customers to move away from outdated legacy systems – removing the heavy reliance on front-end systems to address common but essential people-centric functions. Designed specifically for group, voluntary and individual insurance, as well as public sector accident compensation insurance, FINEOS AdminSuite comprises an end-to-end solution that includes: FINEOS Billing, FINEOS Claims, FINEOS Absence and FINEOS Policy.

## Benefits

The flexible approach to implementation enables customers to approach deployment incrementally based on readiness, comfort level, and budget to reduce risk, while ensuring the benefits of an integrated suite can be immediately realized with full transformation completed on a company-specific timeline.



### The Complete Billing Solution

Premium billing and reconciliation management solution for group, voluntary, and individual insurance which supports all product types and billing models.



### Lead with optimum claim outcomes

FINEOS Platform enables a carrier to reduce cost, enhance the customer experience and create the optimal customer outcomes.



### A single source of truth

As the central source of truth, FINEOS Policy offers a single system simplified environment, improving service, productivity, and accuracy while reducing or eliminating fragmentation, dependency on shadow IT, manual processes, and the need for rekeying of data.



### Stay compliant and stay productive

With FINEOS Absence, customers can achieve peace of mind that regulations are being met, help to reduce compliance risk, and simplified absence management tracking.

## FINEOS Platform on AWS

The FINEOS Platform combines a flexible, innovative core insurance suite with digital and data capabilities. Together with AWS, the FINEOS Platform provides complete customer experiences and delivers the information you need to empower a smarter, more responsive, and more agile business. The FINEOS Platform seamlessly blends FINEOS AdminSuite, FINEOS Engage, FINEOS Insight to create a modern single platform for Life, Accident and Health. Fineos is an APN Advanced Technology Partner and has achieved AWS Financial Services Competency.

### Features



#### Feature #1

FINEOS Platform is a modern open core system with comprehensive digital service and integration APIs. Modern insurance systems must provide a layered digital engagement architecture, with core system capabilities integrated with APIs that support a wide variety of digital experience applications. Insurers can enter the API economy by making APIs available to customers and partners, delivering the most flexible, stable and modern digital experience. FINEOS leverages the AWS platform to provide reliability, security, and scalability in delivery of digital services for insurers.



#### Feature #2

Security, availability, privacy, and regulatory compliance are critical to any insurance core system in today's environment. The FINEOS Platform is designed to support the most stringent security and regulatory requirements throughout the stack from data center security to application support for Employee Retirement Income Security Act (ERISA), Family and Medical Leave Act (FLMA) and other regulated leaves and accommodation requirements. FINEOS builds on the extensive compliance track record of AWS, supporting regulations worldwide as a Financial Services Competency Partner.

### Case Study: 7 Families



#### Challenges

Provide a tax-free income to seven people who have lost their income. Raise public awareness of the financial impact that serious, long-term illness or injury can have on an individual to earn a living and remain independent.



#### Solution

Deliver a cloud-based, core administration system which was pre-configured for disability insurance (DI) with integrated payment capabilities, and which would require no onsite IT support staff.



#### Results

A foundational support provided by AWS. FINEOS setup a cloud environment on AWS. This was completed in less than six weeks from the ground up, and the quick, efficient implementation made this solution viable even for a charitable initiative.

## Get started with FINEOS Platform solutions on AWS

Visit FSI Solution Space to get started